

## BRISTOL COUNTY RETIREMENT BOARD

At a meeting of the Bristol County Retirement Board held on the 25th day of July, 2018 at the Bristol County Retirement Board Office, 645 County Street, Taunton, Massachusetts at 9:00 A.M.

Present: Christopher T. Saunders, Chairman of the Board  
William M. Downey, Board Member  
Stephen J. Rivard, Board Member  
Christine N. DeFontes, Board Member  
Roxanne L. Donovan, Executive Director  
Atty. Michael Sacco, Legal Counsel to the BCRB

Not Present: John T. Saunders, Board Member

### INVESTMENT AND FINANCIAL DISCUSSION

#### Segal Marco Advisors Financial Consultants

In attendance: Marc Procek

1. On a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously to approve the investment transactions that were executed by Income Research and Management, Inc. (Fixed Income) and Arrowstreet Capital, Earnest Partners, LSV, RiceHallJames, Trust & Fiduciary Services, Lyrical Partners (Equities), and CBRE Clarion (Real Estate) for the month ending June 2018.
2. On a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously to approve all other investment transactions executed in-house thus far for July 2018.
3. On a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously to approve the Investment Summary Statement for months ending June 2018 as reported to the BCRB by our custodial bank (State Street Bank and Trust); and a year-to-date performance.
4. Mr. Procek informed the BCRB that they research was still being performed on the Custodial Bank Search. Results will be available at the August Board meeting.

The RFP for Global Fixed Income was posted to PERAC.

5. The BCRC reviewed the appropriation options provided by Sherman Actuarial Services. After much discussion, a motion was made by Member Rivard and second by Member Downey, the board voted unanimously to adopt Option B, which will increase appropriation by 8% and keep funding schedule at 2028.

#### MANAGER INTERVIEWS:

9:30 A.M.

##### DWS - RREEF America REIT II

Presenters: John Ehli, Co-Portfolio Manager and Matthew Jaffe, Alternative Investment Specialist

10:00 A.M.

##### PRINCIPAL GLOBAL INVESTORS - U.S. PROPERTY ACCOUNT

Presenters: Darren Kleis, Managing Director - Portfolio Manager and Joseph LoPresti, Director - Institutional Advisory Services

The Board met with the above managers who were invited to present their investment strategies and philosophies regarding the RFP authored by the Board in the asset category of Open-End Core Real Estate. Each manager prepared detailed presentation booklets and offered strong explanation and insight into their companies. Segal Marco Advisors

had prepared a comparative booklet and each manager was fully analyzed. The Board was very impressed by each manager and highlighted the different philosophies of each. Both managers were very similar in strategy and performance, however the fees for DWS/RREEF are five (5) bps less than Principal. After all the presentations, the Board discussed and reviewed with Mr. Procek his perceptions. After much discussion, on a motion by Member Downey and second by Member Rivard, the BCRB voted unanimously to retain DWS-RREEF. The new investment period will not exceed past December 31, 2025.

**LEGAL:**

**BOARD REVIEW, DELIBERATION AND VOTE**

**1.**

**SAMUEL THOMPSON**

Town of Mansfield- Police Lieutenant

Involuntary Accidental Disability Retirement Hearing

In attendance: Samuel Thompson, Attorney Leigh Panettiere for Officer Thompson, Deputy Police Chief Michael Ellsworth, Town Manager Kevin Dumas, Attorney Daniel Brown for the Town of Mansfield and Intern Bill Keegan

The BCRB reviewed the Regional Medical Panel certificates in which all three physicians have answered no to question #1 relative to Mr. Thompson's disability, as well as a letter from Atty. Michael Sacco relative to those findings along with the Town of Mansfield submission and Attorney Panettiere's submission.

Chairman Saunders asked the Board members if they had reviewed the following documents:

1. Results of Medical Panel. Rivard-aye, Downey-aye, DeFontes-aye and Chairman Saunders-aye
2. Documents submitted by counsels from the Town of Mansfield and for Mr. Thompson. Rivard-aye, Downey-aye, DeFontes-aye and Chairman Saunders-aye.
3. Recommendation of Attorney Sacco. Rivard-aye, Downey-aye, DeFontes-aye and Chairman Saunders-aye

On a motion made by Member Downey and second by Member Rivard, the BCRB voted unanimously by roll call vote (Rivard-aye, Downey-aye, DeFontes-aye and Chairman Saunders-aye) to adopt the Hearings Officers recommendation to deny the involuntary disability retirement application for Mr. Thompson.

**STEPHEN J GELLMAN**

**TOWN OF EASTON-FIRE DEPARTMENT**

Involuntary Accidental Disability Retirement Hearing

The BCRB reviewed the Regional Medical Panel certificates in which the two of the three physicians have answered yes to all three questions relative to Mr. Gellman's disability and a letter from Atty. Michael Sacco relative to those findings. On a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously to approve the involuntary disability retirement of Mr. Gellman, subject to PERAC approval.

**OLD BUSINESS – LEGAL**

**JOY CEDERQUIST VS. BCRB**

**CR-15-232**

The BCRB reviewed correspondence from DALA and Attorney Sacco. On a motion by Member Rivard and second by Member DeFontes, the BCRB voted unanimously to receive and place on file.

**NEW BUSINESS – REGULAR**

1. On a motion by Member Downey and second by Member Rivard, the BCRB voted unanimously to approve the first payment to newly retired members of the Bristol County Retirement System for the month of July 2018:

Robert E Lima	Town of Somerset	May 21, 2018
Marc Rousseau	Town of Easton	June 26, 2018
Michael Silvia	County of Bristol	June 30, 2018
Susan I Gadomski	Town of Dartmouth	June 30, 2018
Donna L Medeiros	Town of Dartmouth	June 20, 2018
Georgette L Murphy	Town of Dartmouth	June 16, 2018
Natalie A Roderick	Town of Dartmouth	June 23, 2018
Diane A St. Pierre	Town of Dartmouth	June 30, 2018
Carolyn R Dalton	Town of Easton	June 22, 2018
Dorothy S Merola	Town of Easton	June 22, 2018
Michael Rodrigues	Freetown Lakeville	June 30, 2018
Janice E Doherty	Town of Mansfield	June 7, 2018
Nancy A Bramwell	Town of Norton	June 23, 2018
Kathy I Choquette	Town of Norton	June 23, 2018
Bernadette M Huck	Town of Seekonk	June 30, 2018
Kim Goncalo	Town of Westport	June 16, 2018
Randall J Rapoza	Town of Westport	May 8, 2018
Clifford Cardin	Town of Freetown	June 30, 2018
John McGarry	Town of Raynham	June 30, 2018
JoAnn Petrelli	Town of Norton	June 30, 2018

2. On a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously to approve the make-up payments for the purchase of previous creditable service regarding the following members of the retirement system for the month of July 2018:

Lynette Boldrighini	Town of Mansfield	1 Year 2 Months Pro-Rated Service
Lynette Boldrighini	Town of Mansfield	3 Years 8 Months Refunded Service

Patrick Leahy

Town of Raynham

3 Years 5 Months  
Military Service

3. On a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously to approve the Bristol County Retirement System fund budget sheet for period ending July 2018.

4. On a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously to approve the Trial Balance of the Bristol County Retirement System for the months ending April and May 2018.

5. On a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously to update the Travel Policy to reflect a change from a set rate to the rate set by the IRS effective every January 1<sup>st</sup> dating back to January 1, 2018.

6. On a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously to receive and place on file memorandum (#20-2018) from Joseph E. Connarton, Executive Director of PERAC, dated June 29, 2018, to the BCRB regarding PROSPER and Compliance with the 91A Process.

7. On a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously to receive and place on file memorandum (#21-2018) from Joseph E. Connarton, Executive Director of PERAC, dated July 11, 2018, to the BCRB regarding Mandatory Retirement Board Member Training-3<sup>rd</sup> Quarter 2018.

8. On a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously to authorize Executive Director to release RFP searches when available.

9. On a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously to approve the Board Meeting Minutes for the following month:  
June 27, 2018

On a motion by Member Rivard and second by Member DeFontes, the BCRB voted unanimously to adjourn their regular meeting at 11:49 A.M.

The next meeting of the Bristol County Retirement Board is scheduled for Wednesday, August 22, 2018, at 9:00 a.m. at the offices of the Bristol County Retirement Board

**SIGNATORIES:**

Prepared by: \_\_\_\_\_  
Roxanne L. Donovan

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Christopher T. Saunders, Chairman of the Board

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William M. Downey, Board Member

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Stephen J. Rivard, Board Member

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Christine N. DeFontes, Board Member